



TONI CRAFT  
LIMITED  
ANNUAL REPORT 1977



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**TONECRAFT LIMITED**

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10 CARSON STREET, TORONTO,  
ONTARIO, CANADA M8W 3R5







## TO OUR SHAREHOLDERS

1977 was an eventful year for Tonecraft Limited as exhibited in this annual report for the year ending December 31, 1977. Gross revenues rose by 6% to reach a record \$29,514,000. Net earnings increased to \$1,254,000, a healthy 25% over the \$1,006,000 earned in 1976.

During 1977 we opened an additional 9 new retail outlets, 3 in the Maritimes, 2 in Quebec, 2 in Ontario, 1 in Alberta and 1 in British Columbia. Our store in Halifax was upgraded to a new location while we closed two unprofitable units in Western Canada. Along with the expansion of our retail operations we made significant developments and improvements to both our product line and production facilities. In today's competitive atmosphere these increased consumer product benefits and production efficiencies have proved vital in the continued success which we at Tonecraft have experienced.

1977 also was the year in which our expansion of our Color Your World retail concept and a paint manufacturing plant into the United States has developed to the stage that we can look forward to the manufacture and sales of our own paint and wallpaper products through a minimum of twelve Color Your World retail outlets in New York State commencing in the early part of 1978.



On behalf of the Board of Directors and members of our Management team I would like to express my appreciation to all Associate Dealers and employees for their efforts in making 1977 such a rewarding year.

A handwritten signature in dark ink, reading "B.F. Strongman". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

B.F. Strongman  
Executive Vice-President & Secretary-Treasurer

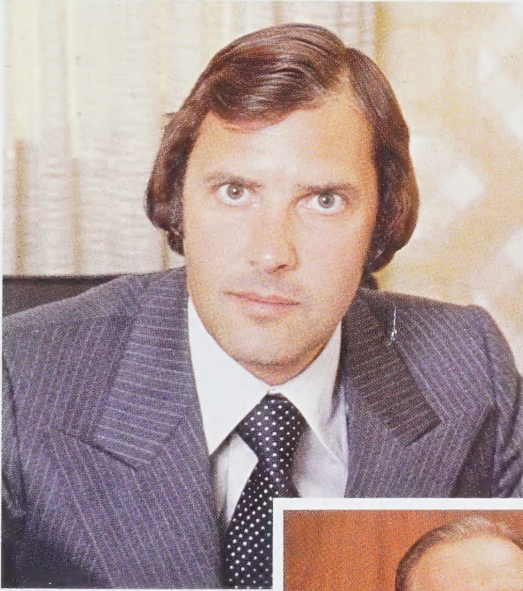




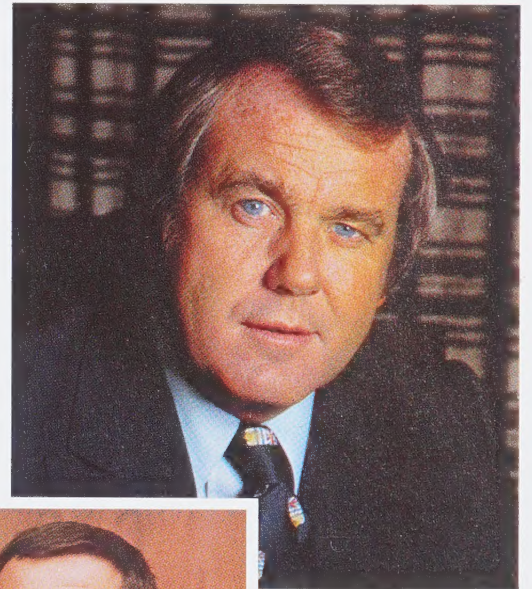
W.M. STRONGMAN  
President



D.R. STRONGMAN  
Chairman of the Board



W.P. STRONGMAN  
Vice-President

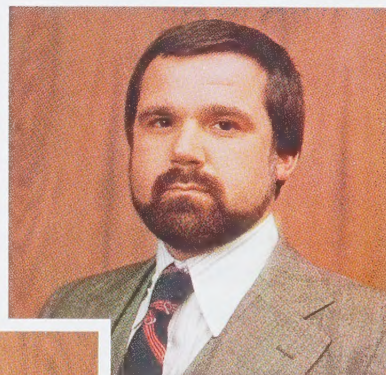


W.G. STRONGMAN  
Vice-President

W. KENWRIGHT  
Vice-President -  
Corporate Development



J.A. TOZER  
Vice-President - Marketing



J.L. BENNETT  
Vice-President - Manufacturing



R.E. TOWNSEND  
Vice-President - Operations



DR. H.K. JOHNSTON  
Vice-President - Research & Development



## Report on Operations

Significant improvements and developments occurred in virtually every phase of our business. Every area of our operation was critically analysed to pinpoint operational weaknesses or business opportunities and many of these situations were successfully exploited during 1977.

New paint and wallpaper products were developed to meet ever changing consumer needs and fashion trends. Our paint and wallpaper manufacturing facilities were further automated to increase efficiencies and production capacity. Distribution was further streamlined to speed product to our customer and our retail outlets. Our stores tested and incorporated many new merchandising techniques to simplify consumer purchases at reduced store operational costs.

## Research & Development

The development of new and technically unique products and the constant refinement of our paint and wallpaper lines continues to be the major responsibility of the Research and Development Department. This leads to extensive testing to assure that products manufactured by us will perform satisfactorily when they reach the customer. They also research raw materials and new products, and continually test competitors's products in a never ending effort towards improving the quality of our paint products.

1977 saw the final development of our 'Super Vinyl' line of wallcoverings. This revolutionary product combines durability and design while being the only prepasted paperbacked vinyl that is completely dry-strippable. An active research program was successfully undertaken to develop an ink system capable of quickly and accurately matching our wallcovering inks to any paint color. When used in conjunction with our new Wallpaper Styling Press, this system permits rapid, accurate and very economic matches to be scaled up to full production runs on one of our high speed gravure presses.





## Wallpaper Production

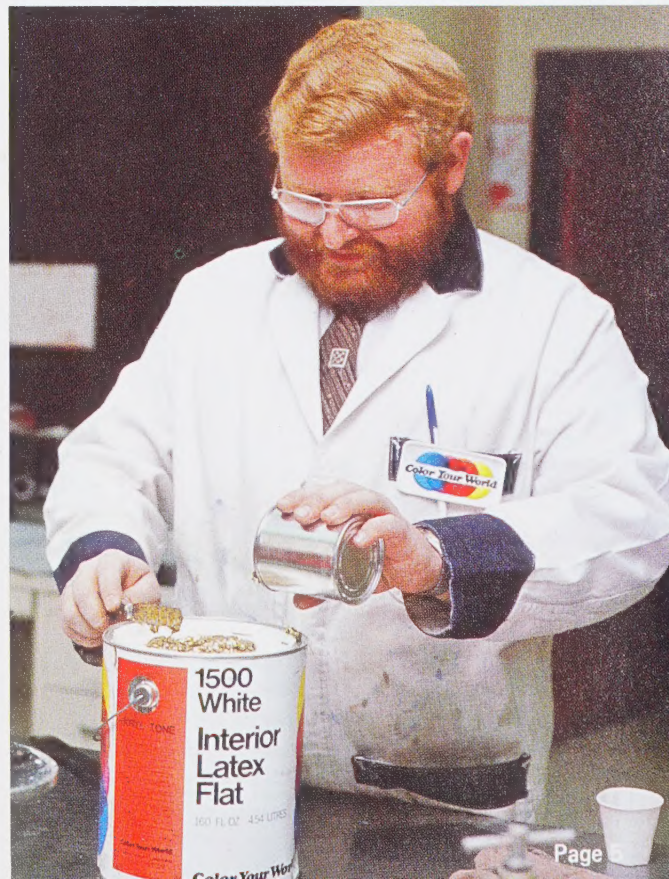
Since the wallpaper manufacturing facilities were installed in 1974 it has continued its successful growth from one rotogravure press to a second complete gravure printer and a fully operational coating line. The product line has expanded to satisfy the market need for a greater range of both styles as well as prices. Along with the introduction of the new lines of wallcoverings a program was instituted to replace slow moving patterns and colorways within all collections, by new colors and styles. The acquisition of a Proofing Press for the wallpaper plant was instrumental in helping to meet these objectives. New embossing textures were also added to our facilities to permit the manufacture of a more diversified range of texture finishes to our wallcovering products.

## Paint Manufacturing

In 1977 the manufacturing arm of Tonecraft Limited expanded and/or modified its facilities and improved many phases of its operation to meet future demands. The most notable of these improvements were those made through the installation of an automated raw material handling system. This conversion will provide considerable manufacturing efficiencies especially in the processing of our latex paints.

Our Vancouver factory has substantially increased its manufacturing capacity through the purchase of two large dispensers, these combined with the installation of automated labelling, filling and casing equipment has provided our western operation with tremendous volume potential.

After its first full year of service our two-color Solna printing press, acquired for our in-house printing department has proven to be an invaluable purchase. This machine not only allowed us to increase volumes and efficiencies but also enabled us to tackle more sophisticated areas of printing.









## Tonecraft Limited

| Financial Highlights                          | Thousands of dollars |           |           |           |           |           |          |          |         |         |
|---|----------------------|-----------|-----------|-----------|-----------|-----------|----------|----------|---------|---------|
|   | 1977                 | 1976      | 1975      | 1974      | 1973      | 1972      | 1971     | 1970     | 1969    | 1968    |
| Gross Revenue                                 | \$29,514             | \$27,851  | \$21,940  | \$18,647  | \$15,066  | \$12,532  | \$11,401 | \$10,326 | \$9,525 | \$7,498 |
| Net earnings before taxes                     | 2,208                | 1,861     | 1,608     | 1,870     | 1,576     | 1,268     | 1,096    | 909      | 1,000   | 814     |
| Net earnings after taxes                      | 1,254                | 1,006     | 918       | 931       | 818       | 651       | 549      | 437      | 476     | 398     |
| Earnings per common share *                   | 0.89                 | 0.71      | 0.65      | 0.66      | 0.58      | 0.46      | 0.39     | 0.31     | 0.36    | 0.32    |
| Dividends per common share *                  | 0.12                 | 0.11      | 0.08      | 0.08      | 0.08      | 0.08      | 0.067    | 0.067    | 0.067   | 0.067   |
| Working capital                               | 3,384                | 1,364     | 185       | 324       | 648       | 1,527     | 1,446    | 1,071    | 1,425   | 599     |
| Depreciation                                  | 804                  | 691       | 524       | 473       | 479       | 395       | 317      | 226      | 110     | 72      |
| Total assets                                  | 29,557               | 23,335    | 21,217    | 17,667    | 12,764    | 9,471     | 9,157    | 8,243    | 6,698   | 4,833   |
| Shareholders' equity                          | 8,386                | 7,302     | 6,451     | 5,646     | 4,828     | 4,413     | 3,866    | 4,087    | 3,423   | 2,644   |
| Number of common shares outstanding, year end | 1,415,200            | 1,415,200 | 1,415,200 | 1,415,200 | 1,415,200 | 1,415,200 | 471,731  | 466,004  | 446,264 | 412,814 |

\* Adjusted to show comparison per share after 3 for 1 stock split. (September 1972)

1975 and comparative figures have been restated to reflect the adjustment arising from the change in the method of allocating overhead to inventories at December 31, 1975.



**Tonecraft Limited**  
(incorporated under The Laws of Ontario)

**Consolidated Balance Sheet as at December 31, 1977**

|  |   | 1977      | Thousands of dollars | 1976      |
|--|---|-----------|----------------------|-----------|
| Current assets   | Cash  | \$ 15     |                      | \$ 15     |
|  | Accounts receivable                             | 3,126     |                      | 2,075     |
|  | Inventories (note 2)                            | 7,344     |                      | 6,645     |
|  | Prepaid expenses                                | 338       |                      | 217       |
|  | Total current assets                            | 10,823    |                      | 8,952     |
| Fixed assets   | Land, buildings and equipment, at cost (note 3) | 22,583    |                      | 17,463    |
|  | Less accumulated depreciation                   | 4,082     |                      | 3,282     |
|  |   | 18,501    |                      | 14,181    |
| Deferred charges   | Deferred foreign exchange adjustment            | 99        |                      |           |
|  | Deferred expenses, less amortization            | 134       |                      | 202       |
|  |   | 233       |                      | 202       |
|  |   | \$ 29,557 |                      | \$ 23,335 |
| Fixed assets and long term lease commitments (notes 5 and 6) |   |           |                      |           |

**Auditors Report**

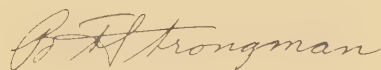
To the  
Shareholders of  
Tonecraft Limited

We have examined the consolidated balance sheet of Tonecraft Limited as at December 31, 1977 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.



|                                  |  | Thousands of dollars |           |
|----------------------------------|--|----------------------|-----------|
|                                  |  | 1977                 | 1976      |
| Current liabilities              | Bank advances and acceptances (note 4 (a))               | \$ 2,906             | \$ 5,069  |
|                                  | Accounts payable and accrued liabilities                 | 3,150                | 2,002     |
|                                  | Income and other taxes payable                           | 567                  | 408       |
|                                  | Principal due within one year on non-current liabilities | 816                  | 109       |
|                                  | Total current liabilities                                | 7,439                | 7,588     |
| Non-current liabilities (note 4) |  | 12,258               | 7,109     |
| Deferred income taxes            |  | 1,474                | 1,336     |
| Capital stock                    | Authorized<br>1,615,588 common shares without par value  |                      |           |
|                                  | Issued<br>1,415,200 common shares                        | 1,276                | 1,276     |
| Retained earnings                |  | 7,110                | 6,026     |
|                                  | Total shareholders' equity                               | 8,386                | 7,302     |
|                                  |  | \$ 29,557            | \$ 23,335 |

Approved by the board



B.F. Strongman, Director



W.M. Strongman, Director

In our opinion these consolidated financial statements present fairly the financial position of the company as at December 31, 1977 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada, January 31, 1978

Thorne Riddell & Co.  
Chartered Accountants



# Tonecraft Limited

## Consolidated Statement of Earnings

Year ended December 31, 1977

|  | Thousands of dollars |           |
|--|----------------------|-----------|
|  | 1977                 | 1976      |
| Gross operating revenue                | \$ 29,514            | \$ 27,851 |
| Cost of goods sold and direct expenses | 18,808               | 17,569    |
| Gross profit                           | 10,706               | 10,282    |
| Operating expenses other than interest | 7,289                | 7,163     |
| Interest on non-current liabilities    | 794                  | 749       |
| Other interest                         | 415                  | 509       |
|  | 8,498                | 8,421     |
| Income before income taxes             | 2,208                | 1,861     |
| Income taxes                           |                      |           |
| Current                                | 816                  | 516       |
| Deferred                               | 138                  | 339       |
|  | 954                  | 855       |
| Net income                             | \$ 1,254             | \$ 1,006  |
| Earnings per common share              | \$ .89               | \$ .71    |

## Consolidated Statement of Retained Earnings

Year ended December 31, 1977

|                              | Thousands of dollars |          |
|------------------------------|----------------------|----------|
|                              | 1977                 | 1976     |
| Balance at Beginning of Year | \$ 6,026             | \$ 5,175 |
| Net Income                   | 1,254                | 1,006    |
|                              | 7,280                | 6,181    |
| Dividends on common shares   | 170                  | 155      |
| Balance at End of Year       | \$ 7,110             | \$ 6,026 |



# Tonecraft Limited

## Consolidated Statement of Changes in Financial Position

Year ended December 31, 1977

|                                      |  | Thousands of dollars |          |
|--------------------------------------|--|----------------------|----------|
|                                      |  | 1977                 | 1976     |
| Working capital derived from         | Operations   | \$ 2,189             | \$2,038  |
|                                      | Bank term loans  | 1,915                | 500      |
|                                      | Bank loan to be replaced with industrial revenue bonds   | 1,549                |          |
|                                      | Mortgages issued and loans to be replaced with mortgages | 2,819                | 1,438    |
|                                      | Proceeds from sale of land, buildings and equipment      | 221                  | 72       |
|                                      |  | 8,693                | 4,048    |
| Working capital applied to           | Additions to land, buildings and equipment               | 5,270                | 2,296    |
|                                      | Dividends on common shares                               | 170                  | 155      |
|                                      | Reduction of non-current liabilities                     | 1,134                | 203      |
|                                      | Deferred charges   | 99                   | 215      |
|                                      |  | 6,673                | 2,869    |
| Increase in working capital          |  | 2,020                | 1,179    |
| Working capital at beginning of year |  | 1,364                | 185      |
| Working capital at end of year       |  | \$ 3,384             | \$ 1,364 |



## Notes to Consolidated Financial Statements

Year ended December 31, 1977

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### 1. Summary of Accounting Policies

The principal accounting policies followed by Tonecraft Limited and subsidiary companies are set out below. These policies are in accordance with generally accepted accounting principles consistently applied.

#### (a) Basis of consolidation

The company consolidates all subsidiary companies. In Canada, Tonecraft (B.C.) Limited is the principal operating subsidiary. A new subsidiary, Color Your World, Inc. has been formed in the United States in 1977.

#### (b) Inventories

Raw materials are valued at the lower of cost and replacement cost. Tonecraft manufactured products and resale merchandise are valued at the lower of cost and net realizable value. Cost has been determined on a first-in, first-out basis.

#### (c) Deferred expenses

Wallpaper product development costs, deferred in 1976, are amortized over three years.

#### (d) Depreciation

Depreciation is calculated on a straight line basis substantially based on the following estimated useful lives:

|                                 |                |
|---------------------------------|----------------|
| Buildings                       | 40 years       |
| Equipment other than undernoted | 15 years       |
| Data processing equipment       | 10 years       |
| Rotogravure cylinders           | 3 years        |
| Leasehold improvements          | the lease term |

#### (e) United States operations

The United States subsidiary commenced commercial production of paint in October, 1977, however retail facilities are not complete at year end. It is expected that sales will commence in March, 1978. Operating expenses in connection with this operation are charged to income as incurred.

#### (f) Translation of foreign currency

Current assets (except inventories), current liabilities and non-current liabilities are translated at the rates of exchange in effect at the balance sheet date. Inventories, long-term assets and capital are translated at historic rates. Revenue and expense accounts are translated at an average of exchange rates which were in effect during the year except for depreciation which is translated at the rates in effect when the relative assets were acquired. The foreign exchange adjustment resulting from translating non-current liabilities has been deferred until realized and is shown on the balance sheet as "Deferred foreign exchange adjustment".



# Tonecraft Limited

## Notes to Consolidated Financial Statements (continued)

Year ended December 31, 1977

|                |                                 | Thousands of dollars |                 |
|----------------|---------------------------------|----------------------|-----------------|
| 2. Inventories |                                 | 1977                 | 1976            |
|                | Raw materials                   | \$ 2,195             | \$ 1,441        |
|                | Tonecraft manufactured products | 4,301                | 4,177           |
|                | Resale merchandise              | 848                  | 1,027           |
|                |                                 | <u>\$ 7,344</u>      | <u>\$ 6,645</u> |

|                                  |                  | Thousands of dollars     |                  |                  |
|----------------------------------|------------------|--------------------------|------------------|------------------|
| 3. Land, Buildings and Equipment |                  | 1977                     |                  | 1976             |
|                                  | Cost             | Accumulated depreciation | Net              | Net              |
| Land                             | \$ 4,766         |                          | \$ 4,766         | \$ 3,633         |
| Buildings                        | 9,061            | \$ 1,115                 | 7,946            | 6,478            |
| Equipment                        | 7,172            | 2,762                    | 4,410            | 3,712            |
| Leasehold improvements           | 511              | 205                      | 306              | 292              |
| Facilities under construction    | 1,073            |                          | 1,073            | 66               |
|                                  | <u>\$ 22,583</u> | <u>\$ 4,082</u>          | <u>\$ 18,501</u> | <u>\$ 14,181</u> |

|                            |  | Thousands of dollars |                 |
|----------------------------|--|----------------------|-----------------|
| 4. Non-current Liabilities |  | 1977                 | 1976            |
|                            | Bank term loans (a)  | \$ 2,985             | \$ 3,034        |
|                            | Bank term loan (U.S. \$1,750,000) (a)                                      | 1,915                |                 |
|                            | 7.75% to 12.75% Mortgages payable<br>(a weighted average of 10.9% in 1977) | 4,125                | 3,934           |
|                            | 11% Mortgages payable to directors   | 410                  | 250             |
|                            | Current Canadian dollar bank loans (b)                                     | 2,090                |                 |
|                            | Current U.S. dollar bank loans (U.S. \$1,415,000) (c)                      | 1,549                |                 |
|                            |  | <u>13,074</u>        | <u>7,218</u>    |
|                            | Less principal included in current liabilities                             | 816                  | 109             |
|                            |  | <u>\$ 12,258</u>     | <u>\$ 7,109</u> |

(a) The bank term loans are demand loans, repayable on specific terms to 1983. Interest on these loans is at a rate fixed in relation to bank prime. These loans together with current bank advances are secured by a floating charge debenture.

(b) These loans will be repaid out of proceeds from mortgages for which fixed commitments have been obtained.

(c) Interim financing for the construction of new facilities will be replaced by industrial revenue bonds in 1978. These bonds, when issued, will be for U.S. \$1,500,000 at an interest rate fixed in relation to U.S. base rate and will be repayable over 10 years.



# Tonecraft Limited

## Notes to Consolidated Financial Statements (continued)

Year ended December 31, 1977

### 4. Non-current Liabilities (cont'd)

Principal due within the next five years after giving effect to the above financing is as follows:

|      |            |
|------|------------|
| 1978 | \$ 816,000 |
| 1979 | 1,145,000  |
| 1980 | 1,135,000  |
| 1981 | 1,967,000  |
| 1982 | 1,568,000  |

### 5. Fixed Asset Commitments

The companies are committed to a further investment in plant and store facilities of \$607,000 at December 31, 1977.

### 6. Long Term Leases

The companies have commitments under leases with an initial term greater than five years covering retail store locations, certain of which are sub-leased to associate dealers. The aggregate minimum rentals exclusive of occupancy costs under leases with an initial term greater than five years are as follows for each of the periods shown:

For the year:

|      |            |
|------|------------|
| 1978 | \$ 380,000 |
| 1979 | 376,000    |
| 1980 | 379,000    |
| 1981 | 377,000    |
| 1982 | 385,000    |

For the five years ending:

|      |           |
|------|-----------|
| 1987 | 1,622,000 |
| 1992 | 961,000   |
| 1997 | 447,000   |
| 2002 | 143,000   |

\$ 5,070,000

### 7. Anti-inflation Act

With respect to the payment of dividends, the company is subject to and has complied with the Anti-inflation Act.

### 8. Other Statutory Information

|   | 1977       | 1976       |
|---|------------|------------|
| Depreciation                                  | \$ 804,000 | \$ 691,000 |
| Amortization                                  | 68,000     | 13,000     |
| Remuneration of directors and senior officers | 415,000    | 325,000    |



## Tonecraft Limited and Subsidiary Companies

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### Board of Directors and Officers

D.R. Strongman, Chairman of the Board  
W.M. Strongman, President  
B.F. Strongman, Executive Vice-President & Secretary-Treasurer  
W.G. Strongman, Vice-President  
W.P. Strongman, Vice-President  
J.F. McCallum  
W.G. Reid  
P.D. Wendling

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### Other Executives

W. Kenwright, Vice-President — Corporate Development  
J.A. Tozer, Vice-President — Marketing  
J.L. Bennett, Vice-President — Manufacturing  
R.E. Townsend, Vice-President — Operations  
Dr. H.K. Johnston, Vice-President — Research & Development

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### Transfer Agent and Registrar

Montreal Trust Company

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### Auditors

Thorne Riddell & Co.

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### Solicitors

Harries, Houser

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### Bankers

Canadian Imperial Bank of Commerce

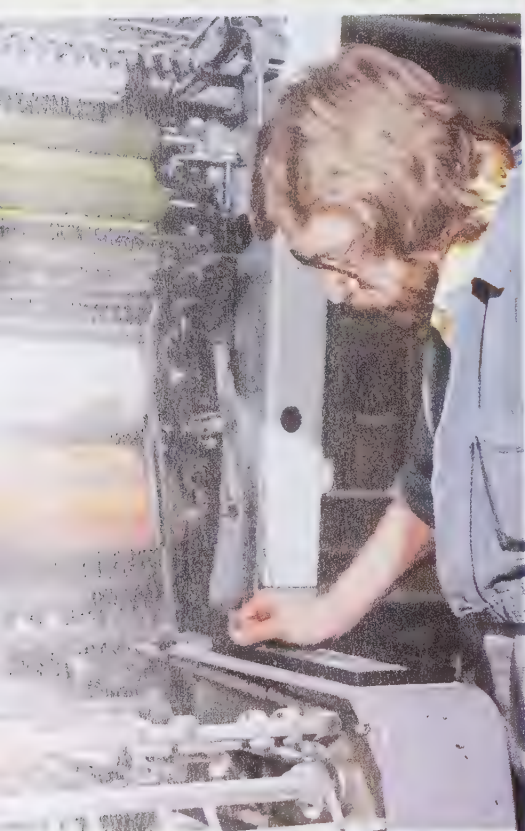
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### Listing

Toronto Stock Exchange

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During the coming year we will continue our efforts towards improving our manufacturing facilities with the installation of more labelling equipment and filling machines, to accommodate our five-gallon pails and high speed equipment to handle the production of our stains.

### Distribution

The bulk of our merchandise is delivered to our chain of Color Your World stores by our fleet of trucks. Some contract carriers are also used to deliver material to areas where it is uneconomical for our fleet to do so. In addition our trucks are also utilized for all local area pick-ups of raw materials and re-sale merchandise. Each of our stores receives merchandise on a weekly basis. Ordering is accomplished by electronic transmission of order data over a tele-communication network that is linked to our Toronto data processing centre. Shipments of shrink wrapped palletized merchandise along with the advancements in our ordering systems has vastly improved our service to our retail outlets and has made meaningful reductions in transit related losses.

### Color Your World Outlets

All products manufactured or purchased by Tonecraft Limited are marketed exclusively through our chain of retail outlets trading under the Color Your World trademark. This year we increased the number of Color Your World stores to 91. We opened 9 new stores, upgraded to a new location in one market and closed two units. The high degree of public acceptance was apparent in all new stores as sales far exceeded expectations. For the most part these successes are due to a marketing concept which started with our first store in 1968 and through refinements over the years has developed into one of the most progressive retail operations of paint and wallpaper in North America. Our top quality products offered at 'everyday low prices' in our bright, exciting, free-standing outlets form the basis of our success. To this we have added and refined product lines to meet ever changing consumer needs. Our unique in-store methods utilized to merchandise our paint and wallpaper products have eased the decision-making process of our









customers and in many cases revolutionized Canada's way of buying paint and wallpaper.

The ranks of the non-professional home decorator are constantly swelling, encouraged by ever-increasing amounts of leisure time, inflated home values and the ability to derive a sense of fulfillment from their accomplishments.

These do-it-yourselfers expect to be aided with their decorating projects by expert advice, superb quality all at exceptional prices. As manufacturers of the products which we ultimately retail, we are in a position to exert strict controls on costs and maintain rigid product quality, an advantage which we are able to pass on to our customers. We also recognize the need to educate our consumers and this on-going program involves the use of qualified sales personnel, product booklets, exceptional point of sale displays as well as informational media advertising.

The Color Your World value story is communicated through an aggressive advertising program which combines the use of newspapers with a saturated radio campaign. The consistency of our creative approach in print and the forth-right tone of our corporate spokesman on radio has further reinforced our company's position in the marketplace. To increase controls and take advantage of cost efficiencies all Tonecraft Limited media advertising and administration is handled internally by our new in-house agency 'Color Your World Advertising'.

An important part of Tonecraft's successes during its growing years was the professional decorator. Today these professionals continue to be a strong influencing factor in the continued growth of Tonecraft Limited. Wholesale sales in this area continued to advance despite stiff competition due to a depressed market situation caused by a decline in construction in Canada. An aggressive program to stimulate penetration of new market sectors was initiated through our Associate Dealers and Wholesale Salesmen and proved very successful, increased sales to the professional contracting business being expanded in many of the smaller or secondary markets.







## Color Your World, Inc.

1977 was an auspicious year in our company's history and development. It will be remembered as the year that our company finalized and commenced implementation of its plans to expand its operation internationally into the large and highly profitable United States market.

This major venture was conceived two years ago and since then has been in various strategic corporate planning stages in the different departments within our corporation. Considerable market research and field studies have been conducted to ascertain the market potential in the U.S. for our retailing concept and products.

Additional marketing and financial plans and models were developed to identify the optimum corporate marketing strategies required to exploit this highly profitable but competitive market.

In the latter part of 1976, corporate development was given the go ahead to commence implementing a corporate marketing plan which would see the initial launch of COLOR YOUR WORLD INC., into New York state with twelve (12) Color Your World retail outlets supported by a paint manufacturing plant located in Rochester, New York. Our Rochester paint manufacturing facilities have been designed to be one of the most up-to-date, automated paint plants in North America, with a manufacturing capacity capable of satisfying our product requirements for our expanding retail operations well into the 1980's.

Additional warehousing and distribution requirements have been incorporated into these facilities to satisfy anticipated consumer demand for our Canadian manufactured wallcoverings, products and sundry items which will be marketed through our Color Your World retail outlets.

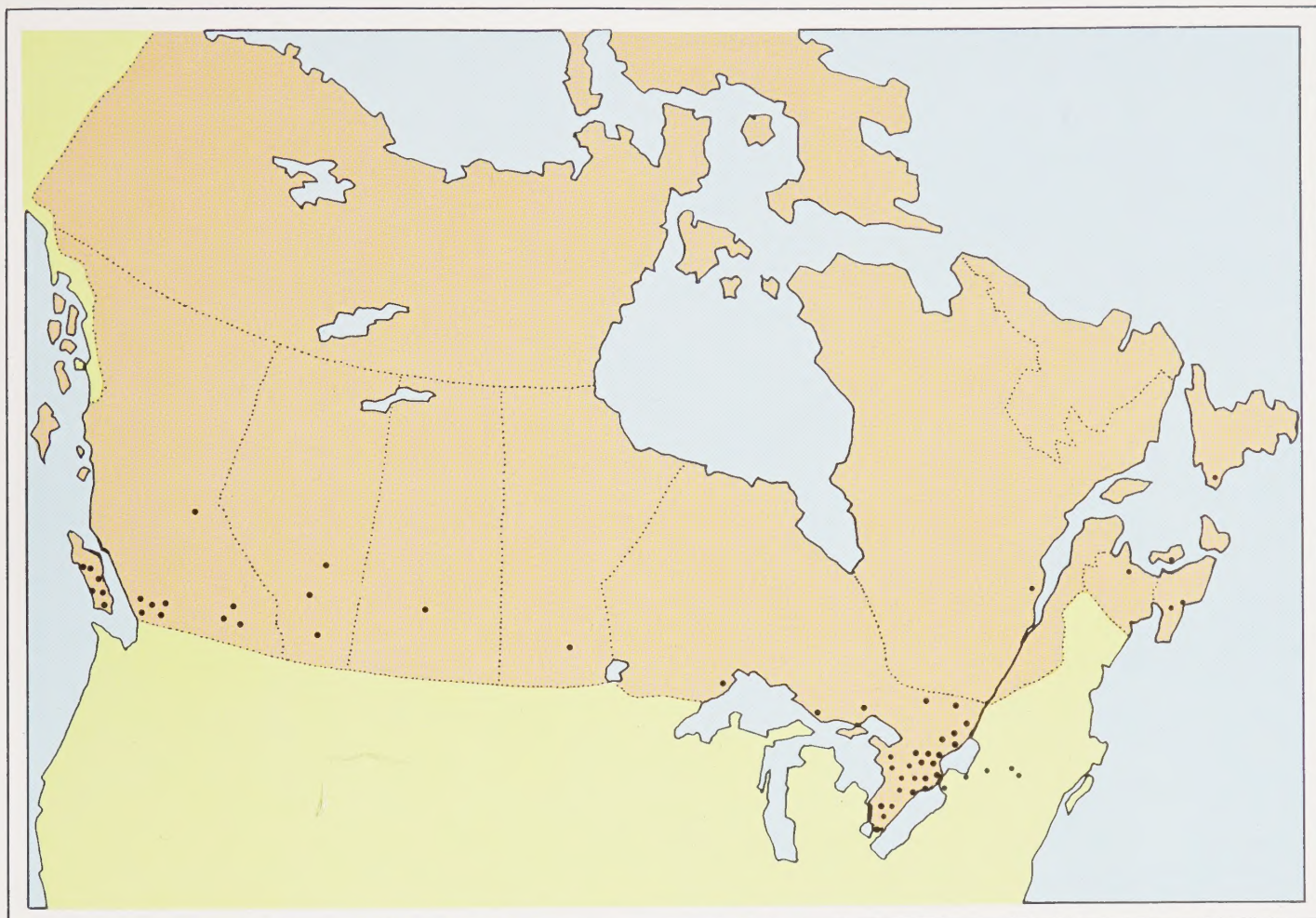
Our various commercial paint product lines have been completely reformulated to meet the most competitive U.S. market conditions and considerable research and development time has been spent developing paint lines that will not only be highly acceptable to the U.S. "do-it-yourself" consumer but will also be highly marketable in the lucrative professional decorating and construction segment of the U.S. market.

Our marketing and retailing philosophy and strategy is to incorporate into our U.S. subsidiary, many of our innovative and proven retail marketing and merchandising techniques which have been so much of a success in the progress development of our corporation in Canada. At the same time, we have ensured that our retailing concept and products have been modified to meet these specific needs peculiar to the U.S. consumer.

Our U.S. subsidiary "Color Your World Inc.", will be fully operational and begin marketing and promoting our manufactured paint and wallcovering lines through our retail outlets in Buffalo, Rochester, Syracuse, Albany and Schenectady markets in the early part of 1978. We look forward to this history-making venture eventually establishing Tonecraft and Color Your World as North America's foremost manufacturer and retailer of paint and wallcovering products.



# Canada's Largest Paint and Wallpaper Retail Chain



St. John's, Nfld.  
Charlottetown, P.E.I.  
Halifax, N.S.  
Dartmouth, N.S.  
Moncton, N.B.  
● Montreal, Que.  
Barrie, Ont.  
Belleville, Ont.  
Brampton, Ont.  
Brantford, Ont.  
Burlington, Ont.  
Cambridge, Ont.  
Chatham, Ont.

Guelph, Ont.  
● Hamilton, Ont.  
Kingston, Ont.  
Kitchener, Ont.  
Lindsay, Ont.  
● London, Ont.  
Niagara Falls, Ont.  
Orangeville, Ont.  
Oshawa, Ont.  
● Ottawa, Ont.  
Owen Sound, Ont.  
Pembroke, Ont.  
Peterborough, Ont.

Pickering, Ont.  
St. Catharines, Ont.  
Sarnia, Ont.  
Sault Ste. Marie, Ont.  
Stratford, Ont.  
Sudbury, Ont.  
Thunder Bay, Ont.  
● Toronto, Ont.  
Welland, Ont.  
● Windsor, Ont.  
Woodstock, Ont.  
● Winnipeg, Man.  
Saskatoon, Sask.

● Calgary, Alta.  
● Edmonton, Alta.  
Lethbridge, Alta.  
Burnaby, B.C.  
Campbell River, B.C.  
Chilliwack, B.C.  
Clearbrook, B.C.  
Coquitlam, B.C.  
Courtenay, B.C.  
Duncan, B.C.  
Kamloops, B.C.  
Kelowna, B.C.  
Langley, B.C.

Nanaimo, B.C.  
Prince George, B.C.  
Richmond, B.C.  
Surrey, B.C.  
● Vancouver, B.C.  
● Victoria, B.C.  
● Rochester, N.Y.  
● Buffalo, N.Y.  
● Syracuse, N.Y.  
Albany, N.Y.  
Schenectady, N.Y.

● Multiple Outlet Locations



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